

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In re: JOHNSON, DONALD W.

§ Case No. 16-81278

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

JOSEPH D. OLSEN, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$71,689.88</u> (without deducting any secured claims)	Assets Exempt: <u>\$21,737.00</u>
Total Distribution to Claimants: <u>\$13,034.96</u>	Claims Discharged Without Payment: <u>\$20,432.30</u>
Total Expenses of Administration: <u>\$6,965.04</u>	

3) Total gross receipts of \$ 20,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$20,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	4,135.00	6,965.04	6,965.04	6,965.04
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	0.00	109,277.61	33,467.26	13,034.96
TOTAL DISBURSEMENTS	\$4,135.00	\$116,242.65	\$40,432.30	\$20,000.00

4) This case was originally filed under Chapter 7 on May 25, 2016.
The case was pending for 17 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 10/25/2017 By: /s/JOSEPH D. OLSEN
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
3210 East State Street, #1, Rockford, IL 61108-0	1110-000	20,000.00
TOTAL GROSS RECEIPTS		\$20,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
			None			
TOTAL SECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee Compensation - JOSEPH D. OLSEN	2100-000	N/A	2,750.00	2,750.00	2,750.00
Trustee Expenses - JOSEPH D. OLSEN	2200-000	N/A	80.04	80.04	80.04
Clerk of the Court Costs (includes adversary and other filing fees) - Clerk	2700-000	N/A	350.00	350.00	350.00
Attorney for Trustee Fees (Trustee Firm) - Joseph D Olsen	3110-000	N/A	3,785.00	3,785.00	3,785.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$6,965.04	\$6,965.04	\$6,965.04

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Suncoast Credit Union	7100-000	N/A	13,362.26	13,362.26	12,933.33
2	Stillman BancCorp, N.A.	7100-000	N/A	95,810.35	20,000.00	0.00
3	Rockford Health Physicians	7100-000	N/A	105.00	105.00	101.63
TOTAL GENERAL UNSECURED CLAIMS			\$0.00	\$109,277.61	\$33,467.26	\$13,034.96

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 16-81278

Trustee: (330400) JOSEPH D. OLSEN

Case Name: JOHNSON, DONALD W.

Filed (f) or Converted (c): 05/25/16 (f)

§341(a) Meeting Date: 06/23/16

Period Ending: 10/25/17

Claims Bar Date: 10/13/16

1 Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	3210 East State Street, #1, Rockford, IL 61108-0	95,016.00	0.00		20,000.00	FA
2	2021 Kilburn, Rockford, IL 61107-0000, Winnebago	34,191.00	0.00		0.00	FA
3	116 Warren, Rockford, IL 61108-0000, Winnebago C	20,000.00	0.00		0.00	FA
4	Checking: Chase Bank	300.00	0.00		0.00	FA
5	Misc. household goods and furnishings	1,200.00	0.00		0.00	FA
6	1TV	300.00	0.00		0.00	FA
7	Clothing and personal items	400.00	0.00		0.00	FA
8	38 Special 22 Automatic	600.00	0.00		0.00	FA
9	Cuna Mutual Group CMFG - Whole Life Insurance Po	223.88	0.00		0.00	FA
10	Pension: Interest in City of Rockford	0.00	0.00		0.00	FA
11	2010 Dodge Ram 1500, 87,000 miles. Entire proper	8,475.00	0.00		0.00	FA
12	1963 Chrysler Imperial, 110,000 miles. Entire pr	6,000.00	0.00		0.00	FA
13	1 Dog	0.00	0.00		0.00	FA
13	Assets Totals (Excluding unknown values)	\$166,705.88	\$0.00		\$20,000.00	\$0.00

Major Activities Affecting Case Closing:

The only asset the Trustee is administering is the potential avoidable transfer of the Debtor's first mortgage on his residence. The title company has been notified, has procured an attorney and we are in settlement negotiations to resolve the matter. The Trustee is hopeful this will be resolved in the first half of 2017 otherwise and adversary complaint will be filed well before then to avoid the transfer.

Initial Projected Date Of Final Report (TFR): September 30, 2017

Current Projected Date Of Final Report (TFR): August 24, 2017 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 16-81278
Case Name: JOHNSON, DONALD W.

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: Rabobank, N.A.
Account: *****3566 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***1918
Period Ending: 10/25/17

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/18/17	{1}	Chicago Title Insurance Company	settlement per order to compromise	1110-000	20,000.00		20,000.00
09/25/17	101	JOSEPH D. OLSEN	Dividend paid 100.00% on \$80.04, Trustee Expenses; Reference:	2200-000		80.04	19,919.96
09/25/17	102	Joseph D Olsen	Dividend paid 100.00% on \$3,785.00, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		3,785.00	16,134.96
09/25/17	103	Clerk of the United States Bankruptcy Court	Dividend paid 100.00% on \$350.00, Clerk of the Court Costs (includes adversary and other filing fees); Reference: Voided on 09/25/17	2700-004		350.00	15,784.96
09/25/17	103	Clerk of the United States Bankruptcy Court	Dividend paid 100.00% on \$350.00, Clerk of the Court Costs (includes adversary and other filing fees); Reference: Voided: check issued on 09/25/17	2700-004		-350.00	16,134.96
09/25/17	104	JOSEPH D. OLSEN	Dividend paid 100.00% on \$2,750.00, Trustee Compensation; Reference:	2100-000		2,750.00	13,384.96
09/25/17	105	Suncoast Credit Union	Dividend paid 96.78% on \$13,362.26; Claim# 1; Filed: \$13,362.26; Reference:	7100-000		12,933.33	451.63
09/25/17	106	Rockford Health Physicians	Dividend paid 96.78% on \$105.00; Claim# 3; Filed: \$105.00; Reference:	7100-000		101.63	350.00
09/25/17	107	Clerk of the United States Bankruptcy Court		2700-000		350.00	0.00

ACCOUNT TOTALS	20,000.00	20,000.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	20,000.00	20,000.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$20,000.00	\$20,000.00	

Net Receipts :	20,000.00
Net Estate :	\$20,000.00

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
Checking # *****3566	20,000.00	20,000.00	0.00
	\$20,000.00	\$20,000.00	\$0.00